# EXHIBIT A

part 5

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LAND APPRAISAL SUMMARY REPORT

<u>L</u>	<u>AND APPRAISAL SUMMA</u>	ARY REPORT File No.: L100324R					
	Property Address: Area A - Centenial Road	City: Golden Valley State: AZ Zip Code: 86413					
		scription: N2 NW4 NW4 SW4 EXCEPT THE WEST 50' TO MC 3280/27 CONT 1.06 ACRES					
	215-01-023 (215-01-098 & MC).						
H	Assessor's Parcel #: 215-01-098	Tax Year: N/A R.E. Taxes: \$ N/A Special Assessments: \$ N/A					
岡	Market Area Name: Golden Valley	Map Reference: 215-01-098 Census Tract: 9508.00					
SUBJECT	Current Owner of Record: Rhodes Homes	Borrower (if applicable): N/A					
ဟ	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Other (describe) N/A HOA: \$ N/A per year per month					
	Are there any existing improvements to the property? No If Yes, give a brief description:	Yes If Yes, indicate current occupancy:   Owner   Tenant   Vacant   Not habitable					
	- 103, give a biloi description.						
		et Value (as defined), or 🛛 other type of value (describe)					
L	This report reflects the following value (if not Current, see comments):	<del></del>					
Ë	Property Rights Appraised: Fee Simple Leasehold	Leased Fee Other (describe)					
ΣZ	Intended Use: Estimate Market Value for Property Distribution.						
<b>ASSIGNMENT</b>	Intended User(s) (by name or type): Winchester Carlisle/Dino Lo	ongi					
AS	.,,,						
	Client: Rhodes Homes	Address: 4730 Ft Apache Road, Suite 300, Las Vegas, NV 81947					
	Appraiser: J.A. Woods	Address: 1880 Lucille Avenue, Suite #1, Kingman, AZ 86401					
	Characteristics	Predominant One-Unit Housing Present Land Use Change in Land Use One-Unit Housing One-Unit On					
	Location:     ☐ Urban     ☐ Suburban     ☐ Rural       Built up:     ☐ Over 75%     ☐ 25-75%     ☒ Under 25%	Occupancy PRICE AGE One-Unit 98 % Not Likely Owner \$(000) (yrs) 2-4 Unit % Likely * In Process *					
	Growth rate: Rapid Stable Slow	Tenant 50 Low New Multi-Unit % * To:					
	Property values: Increasing Stable Declining	Vacant (0-5%) 300+ High 45 Comm'l 2 %					
	Demand/supply: Shortage In Balance Over Supply						
	Marketing time: Under 3 Mos. 3-6 Mos. Over 6 Mos.						
Z		Factors Affecting Marketability					
Ĕ	Item Good Average Fair	Poor N/A Item Good Average Fair Poor N/A					
	Employment Stability \( \square\) Convenience to Employment \( \square\) \( \square\)	Adequacy of Utilities \qquad \qqqqqqqqqqqqqqqqqqqqqqqqqqqqqqqqqqqq					
SC	Convenience to Shopping	Protection from Detrimental Conditions					
	Convenience to Schools	☐ Police and Fire Protection ☐ ☐ ☐ ☐					
AREA DESCRIPTION	Adequacy of Public Transportation	General Appearance of Properties					
AR	Recreational Facilities	Appeal to Market					
<b>RKET</b>	Market Area Comments: The subject neighborhood is located	d in the southern portion of Golden Valley which lies between Kingman, AZ and Bullhead City, AZ.					
	Golden Valley occupies several square miles and is bisected b	Highway 68. It is characterized by low density housing, with most parcels an acre or greater in ufactured housing predominant. There is some commercial enterprise bordering Highway 68 as					
M		t in either Kingman or Bullhead City/Laughlin NV. Electric service is generally available throughout					
		lighway 68. Water in the outlying areas is either hauled or supplied by private wells; waste					
		d property values as noted above, with good acceptance in this market - minimal external					
		mproved dirt/gravel although some of the main arterials are paved. The more outlying the area,					
	typically the worse the road condition.						
	Dimensions: See Additional Comments	Site Area: 1.17 Acres					
	Zoning Classification: AR-36A	Description: Agricultural/Residential - 36 Acre Minimum Size. This is  Pravada. A rezone was begun as part of the Pravada Development, which has since been idled					
		sent improvements comply with existing zoning requirements? Yes No No Improvements					
	<del> </del>	eping of large animals such as cattle and horses for personal use only - no commercial agricultura					
	enterprise is allowed under that zoning. The zoning also limits the number of dwellings to one per parcel. If the present zoning remains in force, the subject is						
	an <u>illegal usage</u> due to it being undersized under the existing zo Are CC&Rs applicable? Yes No Unknown Have the	oning requirement. he documents been reviewed?					
	Comments:	The documents been reviewed: Tos Mo Ground Henr (II applicable) \$\psi \big  \b					
	Highest & Best Use as improved: Present use, or Other u	use (explain)					
	Actual Use as of Effective Date: Land Holding Use as appraised in this report: Land Holding  Summary of Highest & Best Use: The highest and best use of the subject property as of the effective date is as a land holding; future highest and best use will be						
Z		estate market recovers and demand returns for home sites and additional water. This statement is					
SITE DESCRIPTION	a hypothetical condition which would require a rezone and that	there is adequate demand for an additional water resource.					
뭂	Direction of the second of the	DIE DE LE					
ESC		provements Type Public Private Frontage 195 feet					
	Electricity	Centenial Road Topography Countoured for Development Size Smaller than Typical					
E	Water Water Haul or Well Surface	Dirt Shape Rectangular					
	Sanitary Sewer Septic Required Curb/Gutter						
	Storm Sewer None Sidewalk	None View Neighborhood/Desert					
	Telephone None Street Lights						
	Multimedia	None					
	FEMA Spec'l Flood Hazard Area Yes No FEMA Flood Zone						
	<del></del>	ity to the Rhodes Pravada Development. The area was positively influenced when Pravada was					
		eled in part by speculation that Pravada would have a strong influence on property values when					
	-	was abandoned, demand and prices for these adjacent properties fell to a fraction of what was					
		that a much slower pace. It is probable that the value of these outlying parcels will lag somewhat ed, there could be good appreciation in the subject market area. Per the client, the subject property					
		has a depressing effect on the probable sales price. Since it is unlikely that an arms length					
	transaction could occur under these conditions, the hypothetical						

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LAND APPRAISAL SUMMARY REPORT FILE NO.: 1 100324R

	My research  did  did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.								
_	Data Source(s): Mohave County Records and Wardex Regional MLS.								
TRANSFER HISTORY	1st Prior Subject Sale/Transfer Analysis of sale/transfer history and/or any current agreement of sale/listing: The subject was quit claimed to Rhodes Homes						Rhodes Homes		
ST	Date: 05/30/2008								
王	Price: Quit Claim			•	t transferred with several other well sites, each selling for \$81,707 to the City of Gingman City employees, the properties had been given to the city many years ago				
E	Source(s): Doc #7215-6	<u> </u>							
SF	2nd Prior Subject	0 L /T /	es comparison grid. Th	-	•		-		
A	Date:	sai	me document, Book 750	08, Page 127.	None of the comp	arables	s sold in the year	r prior to the date prese	nted in the
IR	Price:	sal	es comparison grid.						
	Source(s):								
	FEATURE	SUBJECT PROPERTY	COMPARABLI	E NO. 1	COMP	PARABLI	E NO. 2	COMPARABLE	NO. 3
	Address Area A - Cente	enial Road	Yavapai Road		Jaguar Road			Centenial Road	
	Golden Valley,	AZ 86413	Golden Valley, AZ 864	113	Golden Valley,	AZ 864	413	Golden Valley, AZ 864	13
	Proximity to Subject		1.28 miles NE		1.77 miles SW			1.19 miles S	
	Sale Price	\$ N/A	<u> </u>	25,00		\$	47,971	\$	42,984
	Price/ Acre	\$	\$ 4,638.22		\$ 6,804			\$ 6,097.02	
	Data Source(s)	Inspection	Mohave County Recor	rds	Mohave Count	-	rds	Mohave County Recor	ds
	Verification Source(s)  VALUE ADJUSTMENT	County Records DESCRIPTION	Doc #7556-849 DESCRIPTION	1 . ( ) & Adioat	Doc #7508-12		1 . / \ @ A dissat	Doc #7548-595 DESCRIPTION	. / \ & A dissat
	Sales or Financing			+(-) \$ Adjust	DESCRIPTI	UN	+(-) \$ Adjust		+(-) \$ Adjust
_	Concessions	N/A	Cash		Cash			Cash	
2	Date of Sale/Time	N/A N/A	None Known	2.00	None Known 0 06/2009 -9%		4 200	None Known 06/2009 -9%	-3,900
APPROACH	Rights Appraised	Fee Simple	07/28/2009 -8% Fee Simple	-2,00	Fee Simple		-4,300	Fee Simple	-3,900
PF	Location	Pravada	Golden Valley Rchos		Goldroad Statio	<b>n</b>		Golden Valley Rchos	
AF	Site Area (in Acres)	1.17	5.39	-16.00	0 7.05	<i>)</i>	-33,000		-30,000
NO	Access	Poor	Similar	10,00	Similar		00,000	Similar	00,000
SALES COMPARISON	Utilities	None	None		None			None	
AF	Improvements	None	None		None			None	
MF	Parcel Number	215-01-098	215-02-110/111A		215-05-019/05	9/083		215-05-003/170/198	
00	Stigma	Bankruptcy/Pravada	None	-2,50	0 None		-4,800	None	-4,300
ES	Net Adjustment (Total, in	\$)		-20,50	0 🗆 + 🗵	- \$	-42,100		-38,200
ALI			Net 82.0 %		Net 87.8	%		Net 88.9 %	
Š	Adjusted Sale Price (in \$)		Gross 82.0 % \$	4,50	o Gross 87.	8 % \$	5,871	Gross 88.9 % \$	4,784
	Summary of Sales Comp	arison Approach <u>Th</u>	e sales selected are jud	lged to be the	most comparable	availab	le; there have no	ot been any sales within	the Pravada
			r more proximate sales						
			data, vacant land sales						
			kimity to Pravada have e						
		•	e location in Pravada re					•	
			y and then a rezone wil						
		•	adjustments made for s					<u> </u>	_
			y status and the inclusion		•				
	marketable.	prevailing conditions, it is unlikely that an arm's length transaction is possible. Due to this situation, the Hypothetical Condition is assumed that the subject is							
	PROJECT INFORMATIO	N FOR PUDs (if applica	ble) The Subject	t is part of a Pla	nned Unit Developm	nent.			
	Legal Name of Project:		<u>,</u>						
PUD	Describe common elemen	nts and recreational facilit	ies: N/A						
ш									
	Indicated Value by: Sal	Indicated Value by: Sales Comparison Approach \$ 5,100							
	Final Reconciliation Sales comparison is the only applicable approach to value; cost and income approaches are not applicable.								
RECONCILIATION									
ΑT	This appraisal is made 🖂 "as is", or 🗌 subject to the following conditions: The purpose of this report is to estimate market value. The intended user is								
ij	Winchester Carlisle for property disposition. The sales comparison approach is the only applicable approach to value. This is a complete report transmitted in								
NO	summary form.	summary form.  This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.							
$\mathcal{C}$									- Contidionations
RE	Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is:								
	\$ 5,100 , as of: March 24, 2009 , which is the effective date of this appraisal.								
	If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.								
ATTACH.	A true and complete copy of this report contains9_ pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits:  Scope of Work								
Ι¥					_		-		
ΑT	Limiting cond./Cert			Location Maj	. ,		d Addendum	Additional S	aies
_	Photo Addenda  Client Contact: Dino Lo	≥ Parcel N	лар 🗵	Hypothetical Client			aordinary Assump	uoris	
	E-Mail:	origi			730 Ft Apache Ro		-	une NIV 91047	
	APPRAISER	20			SUPERVISORY				
	AI I IIAIOLII				r CO-APPRAI				
			Í.	,	I CO-AFFRAI	SER (	ii appiicabie)		
		1							
ES	Approject No				upervisory or				
JR	Appraiser Name: J.A.				o-Appraiser Name:				
SIGNATURES	Company: Woods App		(' (000) <b>75</b> 0 0153		ompany:			Fax:	
NS.	Phone: (928) 753-2282		(928) <b>753-2420</b>		hone:			гах	
S	E-Mail: woods2@citlinl Date of Report (Signature				-Mail: ate of Report (Sign	aturo).			
	License or Certification #		Ctat.		ate of neport (Sign icense or Certificati		-		State:
	Designation:	. 2000	Siat		esignation:	<b>∵</b> π.			
	Expiration Date of Licens	e or Certification: 2/2	8/2012	_	xpiration Date of Lic	cense or	r Certification:		
	Inspection of Subject:	Did Inspect	Did Not Inspect (Deskto		spection of Subject		Did Inspect	Did Not Inspect	_
	Date of Inspection:				ate of Inspection:				

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**Supplemental Addendum** 

		Supplementa	Auuciiuuiii		FIIE	: NO. L100324	R	
Borrower	N/A							
<b>Property Address</b>	Area A - Centenial Road							
City	Golden Valley	County	Mohave	State	ΑZ	Zip Code	86413	
I ender	Rhodes Homes							

### **Additional Comments:**

**Drainage:** Elevation of the site above road grade promotes surface drainage which appeared acceptable at the time of inspection. However, seasonal variations may occur and subsurface drainage conditions are unknown.

The subject site does not appear to be in a flood zone; flood maps often lack sufficient detail to enable accurate determination on the part of the appraiser. Please note item 3 of the attached Statement of Limiting Conditions.

**Site:** The appraiser has not made a detailed comparison of every property characteristic relative to local zoning and building ordinances.

**Hypothetical Condition:** The subject is presently in bankruptcy proceedings, as such it is unlikely that an "arms length" transaction could take place. For purposes of this assignment, it is assumed that the subject is marketable.

The appraiser preparing this report has not completed an appraisal for this property in the preceding three years.

Signature		Signature	
Name J.A. Woods	(9)	Name	
Date Signed 04/09/2 <mark>0</mark> 10	G G	Date Signed	
State Certification # 20588	State AZ	State Certification #	State
Or State License #	State	Or State License #	State

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

### STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

**CONTINGENT AND LIMITING CONDITIONS:** The appraiser's certification that appears in the appraisal report is subject to the following conditions:

- 1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- 2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
- 3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- 4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- 5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
- 6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- 7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- 8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
- 9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
- 10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

### APPRAISER'S CERTIFICATION: The appraiser certifies and agrees that:

- 1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
- 2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
- 3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
- 4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
- 5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
- 6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
- 7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
- 8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
- 9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

**SUPERVISORY APPRAISER'S CERTIFICATION:** If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: Area A - Centenial Road, Golden Valley, AZ 86413

APPRAISER:	SUPERVISORY APPRAISER (only if required):
Signature:	Signature:
Name: J.A. Woods	Name:
Date Signed:04/09/2010	Date Signed:
State Certification #. 20588	State Certification #:
or State License #:	or State License #:
State: AZ	State:
Expiration Date of Certification or License: 2/28/2012	Expiration Date of Certification or License:
	☐ Did ☐ Did Not Inspect Property

Freddie Mac Form 439 6-93 Page 2 of 2 Fannie Mae Form 1004B 6-93

### **Subject Photo Page**

Borrower	N/A				
Property Add	dress Area A - Centenial Road				
City	Golden Valley	County Mohave	State AZ	Zip Code 86413	
Lender	Rhodes Homes				



### **Looking North**

Area A - Centenial Road
Sales Price N/A
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms

Location Pravada

View

Site 1.17

Quality Age



### **Looking South**



### **Subject Street**

### LEGAL DESCRIPTION OF PARCEL TO BE REMOVED (PRAVADA)

### AREA "A" LEGAL DESCRIPTION

THAT PART OF SECTION 10, TOWNSHIP 20 NORTH, RANGE 18 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MOHAVE COUNTY, ARIZONA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 10; THENCE NORTH 00°13′56″ EAST ALONG THE WESTERLY LINE OF SAID SECTION 10, A DISTANCE OF 1137.52 FEET; THENCE SOUTH 89°46′04″ EAST, A DISTANCE OF 195.39 FEET TO THE **POINT OF BEGINNING**:

THENCE TO A POINT ON A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 100.00 FEET, A CENTRAL ANGLE OF 39'13'29", A TANGENT LENGTH OF 35.63 FEET, THE LONG CHORD OF WHICH BEARS SOUTH 21"33'29" EAST, A DISTANCE OF 67.13 FEET WITH A RADIAL LINE IN OF NORTH 88"03'16" EAST, AND A RADIAL LINE OUT OF SOUTH 48"49'47" WEST;

THENCE ALONG THE ARC OF SAID CURVE, A DISTANCE OF 68.46 FEET TO A POINT ON A REVERSE CURVE TO THE LEFT HAVE A RADIUS OF 187.00 FEET, A TANGENT LENGTH OF 653.12 FEET, A CENTRAL ANGLE OF 148\*02'42", THE RADIUS OF WHICH BEARS SOUTH 48\*49'47" WEST, THE CHORD AT WHICH BEARS SOUTH 32\*51'08" WEST, A DISTANCE OF 359.55 FEET;

THENCE ALONG THE ARC OF SAID CURVE, A DISTANCE OF 483.13 TO A POINT ON A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 1000.00 FEET, A CENTRAL ANGLE OF 23\*12'39", A TANGENT LENGTH OF 205.37 FEET; THE LONG CHORD OF WHICH BEARS NORTH 25\*03'15" EAST, A DISTANCE OF 402.34 FEET WITH A RADIAL LINE IN OF SOUTH 76\*33'05" EAST AND A RADIAL LINE OUT OF NORTH 53\*20'26" WEST;

THENCE ALONG THE ARC OF SAID CURVE, A DISTANCE OF 405.11 FEET TO THE POINT OF BEGINNING.

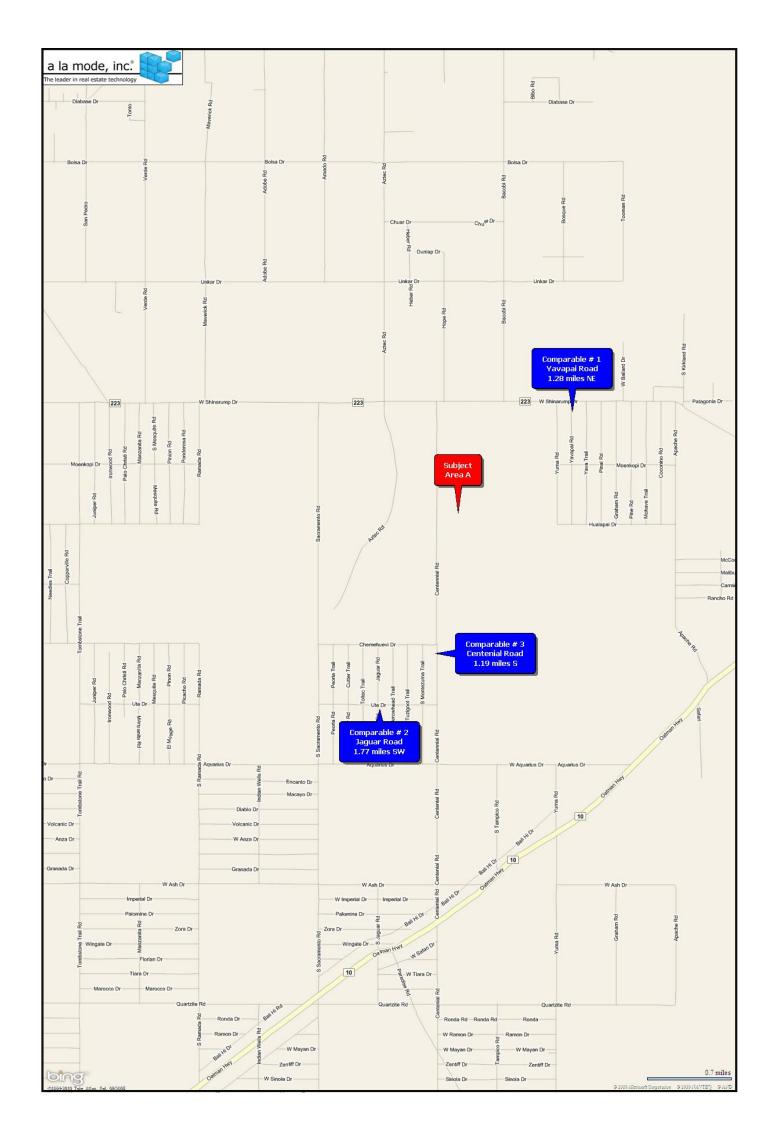
EXCEPT ALL MINERAL DEPOSITS AND RIGHTS AS RESERVED BY STATE OF ARIZONA IN DEED RECORDED IN BOOK 54 OF DEEDS, PAGE 519, RECORDS OF MOHAVE COUNTY, ARIZONA; AND

EXCEPT ALL OIL, GAS, AND MINERALS AS RESERVED IN DEED RECORDED IN BOOK OF OFFICIAL RECORDS 189, PAGE 103 AND BOOK OF OFFICIAL RECORDS 283, PAGE 931, RECORDS OF MOHAVE COUNTY, ARIZONA.

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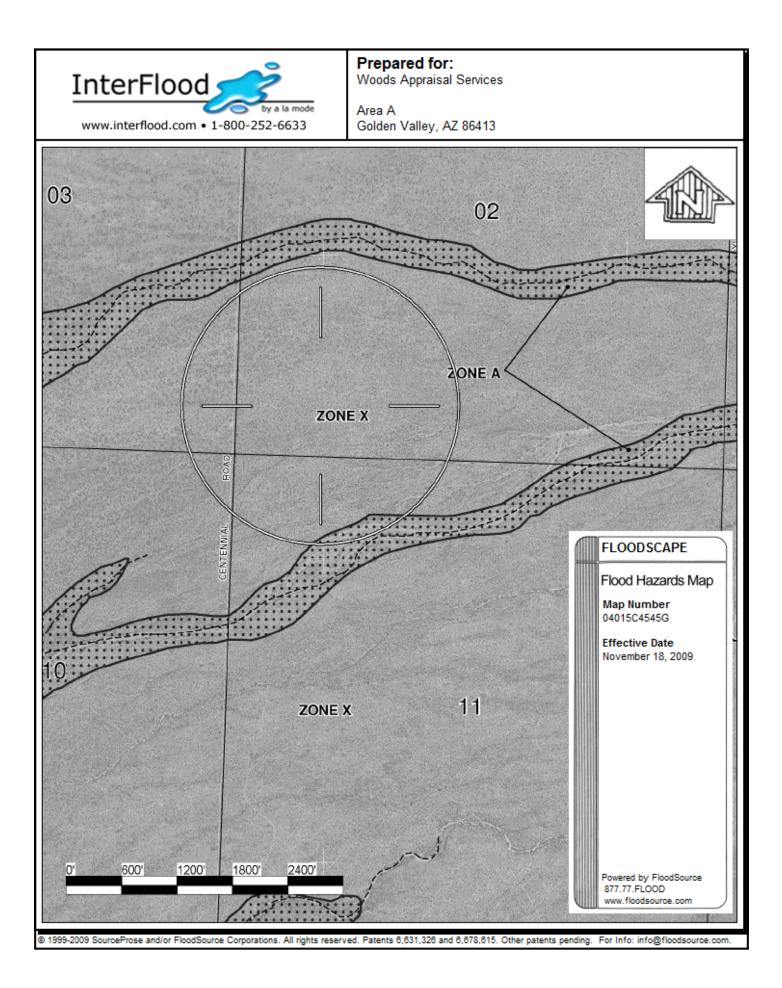
### **Location Map**

Borrower	N/A			
Property Addres	S Area A - Centenial Road			
City	Golden Valley	County Mohave	State AZ	Zip Code 86413
Lender	Rhodes Homes			

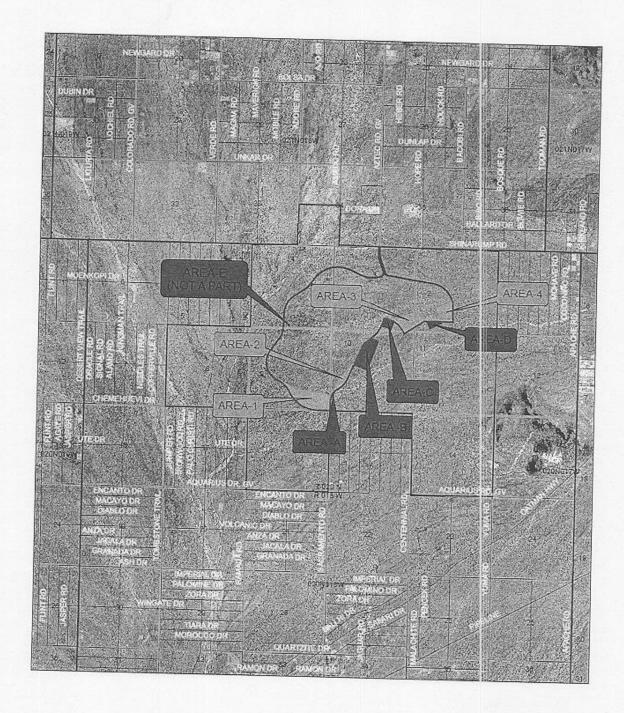


### Flood Map

Borrower	N/A				
Property Add	dress Area A - Centenial Road				
City	Golden Valley	County Mohave	State AZ	Zip Code 86413	
Lender	Rhodes Homes				



## EXHIBIT OF INSIDE PRAVADA CLEAN-UP



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LAND APPRAISAL SUMMARY REPORT

늗	FILE NO.: L100325R
	Property Address: Aztec Road - Area B City: Golden Valley State: AZ Zip Code: 86413
	County: Mohave Legal Description: See Addendum
	, , , , , , , , , , , , , , , , , , , ,
F	Assessor's Parcel #: Portion of 215-01-116 Tax Year: See Below R.E. Taxes: \$ See Below Special Assessments: \$ None Known
S	
門	Market Area Name: Pravada Map Reference: Portion of 215-01-116 Census Tract: 9508.00
SUBJECT	Current Owner of Record: Rhodes Homes Borrower (if applicable): N/A
S	Project Type (if applicable): PUD De Minimis PUD Other (describe) N/A HOA: \$ N/A per year per month
	Are there any existing improvements to the property? No Yes If Yes, indicate current occupancy: Owner Tenant Vacant Not habitable
	If Yes, give a brief description: The subject has not been split from the parent parcel which contains a total of 1134.01 acres. Because it is not a legal entity is
	has never been assessed or taxed as such.
	The purpose of this appraisal is to develop an opinion of: Market Value (as defined), or other type of value (describe) Investment Value - See Addn'l Comments
	This report reflects the following value (if not Current, see comments): 🔀 Current (the Inspection Date is the Effective Date) 🗌 Retrospective 🔲 Prospective
ᇦ	Property Rights Appraised: X Fee Simple Leasehold Leased Fee Other (describe)
<b>ASSIGNMENT</b>	Intended Use: Estimate Value for Property Distribution.
ΙX	
18	Intended User(s) (by name or type): Winchester Carlisle/Dino Longi
SS	windlester Caristerbino Longi
ĕ	
	Client: Rhodes Homes Address: 4730 Ft Apache Road, Suite 300, Las Vegas, NV 81947
	, p
	Characteristics Predominant One-Unit Housing Present Land Use Change in Land Use
	Location: Urban Suburban Rural Occupancy PRICE AGE One-Unit 98 % Not Likely
	Growth rate: ☐ Rapid ☐ Stable ☑ Slow ☐ Tenant 50 Low New Multi-Unit % * To:
	Property values: Increasing Stable Declining Vacant (0-5%) 300+ High 45 Comm'l 2 %
	Demand/supply: Shortage In Balance Over Supply Vacant (>5%) 80 Pred 5-10 %
	Marketing time: Under 3 Mos. 3-6 Mos. Over 6 Mos. %
	Factors Affecting Marketability
15	
lΞ	<u>Item</u> Good Average Fair Poor N/A <u>Item</u> Good Average Fair Poor N/A
7	Employment Stability \textsty
配	Convenience to Employment
ည္က	Topicity companions
Ш	Convenience to Shopping Protection from Detrimental Conditions
	Convenience to Schools
אַן	Adequacy of Public Transportation $\square$ $\square$ $\square$ $\square$ General Appearance of Properties $\square$ $\square$ $\square$ $\square$
AREA DESCRIPTION	
⋖	Recreational Facilities
Ŀ	Market Area Comments: The subject neighborhood is located in the southern portion of Golden Valley which lies between Kingman, AZ and Bullhead City, AZ.
ARKET,	Golden Valley occupies several square miles and is bisected by Highway 68. It is characterized by low density housing, with most parcels an acre or greater in
18	
Ì	size and a mix of site-built and manufactured housing with manufactured housing predominant. There is some commercial enterprise bordering Highway 68 as
	well as an elementary school. Most residents find employment in either Kingman or Bullhead City/Laughlin NV. Electric service is generally available throughout
	the area but water service is confined to a strip either side of Highway 68. Water in the outlying areas is either hauled or supplied by private wells; waste
	disposal is by septic system. There is a wide range of improved property values as noted above, with good acceptance in this market - minimal external
	obsolescence for higher end properties. Most area roads are improved dirt/gravel although some of the main arterials are paved. The more outlying the area,
	typically, the worse the road condition.
	Dimensions: See Additional Comments Site Area: 44.13 Acres
	Zoning Classification: AR-36A Description: Agricultural/Residential - 36 Acre Minimum Size. This is
	what the zoning was prior to a requested rezone requested by Pravada. A rezone was begun as part of the Pravada Development, which has since been idled
	and the zoning is in limbo. Do present improvements comply with existing zoning requirements? $\square$ Yes $\square$ No $\boxtimes$ No Improvements
	Uses allowed under current zoning: AR zoning permits the keeping of large animals such as cattle and horses for personal use only - no commercial agricultural
	enterprise is allowed under that zoning. The zoning also limits the number of dwellings to one per parcel. If the present zoning remains in force, the subject is
	an <u>illegal usage</u> due to it being undersized under the existing zoning requirement.
	Are CC&Rs applicable? Yes No Unknown Have the documents been reviewed? Yes No Ground Rent (if applicable) N/A/
	Comments:
	Highest & Best Use as improved: Present use, or Other use (explain) Developed as Residential
	Actual Use as of Effective Date: Land Holding Use as appraised in this report: Land Holding
	Summary of Highest & Best Use: The highest and best use of the subject property as of the effective date is as a land holding; future highest and best use will be
Z	· · · · · · · · · · · · · · · · · · ·
9	as developed residential when the area real estate market recovers and demand returns for home sites. This statement is a hypothetical condition which would
SITE DESCRIPTION	require a rezone.
7	
$\overline{\mathbf{c}}$	Utilities Public Other Provider/Description Off-site Improvements Type Public Private Frontage 2,324 feet
IS	
	Electricity
Щ	Gas Propane Available Width 100 feet Size See Legal Description
岸	Water Water Haul or Well Surface Dirt Shape Irregular
(0)	
	Storm Sewer
	Telephone None Street Lights None
	Multimedia None Alley None □
	Other site elements: Inside Lot Corner Lot Cul de Sac Underground Utilities Other (describe)
	FEMA Spec'l Flood Hazard Area 🔲 Yes 🖂 No FEMA Flood Zone 🗴 FEMA Map # 04015C4545G FEMA Map Date 11/18/2009
	Site Comments: The subject is located in what was the Pravada Development. It has not been subdivided from the parent parcel, 215-01-115. In the
	addendum, there is a complete legal description of the property considered in the assignment, the subject. There is rudimentary access to the subject via an
	unnamed road and there are no available utilities. The legal status of the described parcel is clouded by the fact that the parent parcel is currently in the midst of
	bankruptcy proceedings. As of the effective date of the appraisal, the subject is illegal due to the parcel size being smaller than required by the zoning which is
	now in force. The zoning was being revised as part of the Pravada Development but the revised zoning was never finalized. Following the failure of Pravada, the
	zoning reverted to the AR-36A, the previous zoning. It is probable that the subject is not saleable at the present time due to the on-going bankruptcy. The
	extraordinary assumption is made that the subject can be legally sold.
	, , , , , , , , , , , , , , , , , , , ,

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## LAND APPRAISAL SUMMARY REPORT | My research | did | did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

					y for the three years prior t	the effective date	of this appraisal.		
Data Source(s): Mohave County Records and Wardex Regional MLS.  1st Prior Subject Sale/Transfer Date: None Recorded Price: N/A Source(s): Mohave County Records 2nd Prior Subject Sale/Transfer Date: None Recorded Price: N/A Source(s): Mohave County Records 2nd Prior Subject Sale/Transfer Date: Price: Price: N/A  Date: None Recorded None of the comparables sold in the year price comparison grid.  None of the comparables sold in the year price comparison grid.									
ST.			-						
말	Date: None Record	1			g 3 years. None of the comparables has sold in the year prior to date presented the comparables sold in the year prior to the date presented in the sales				
FR	Source(s): Mohave Cou		omparison grid.	yliu. 140/10 0/	e comparables sele iii	e year prior to t	e date presented in all	<u>Saics</u>	
SF	2nd Prior Subject								
RA	Date:	_							
F	Price: Source(s):								
	FEATURE	SUBJECT PROPERTY	COMPARAB	LE NO. 1	COMPARABL	E NO. 2	COMPARABLE	NO. 3	
	Address Aztec Road - A	Area B	Amado Road		Moenkopi Drive		Bolsa Drive		
	Golden Valley, AZ 86413		Golden Valley, AZ 8	6413	Golden Valley, AZ 86	413	Golden Valley, AZ 864	13	
	Proximity to Subject Sale Price	S N	2.20 miles N /A \$	40.04	3.89 miles W	40.000	3.92 miles NW	47.050	
	Price/ Acre	\$ N.	\$ 889.33	18,00	\$ 1,200.00	12,000	\$ 2,356.61	47,250	
	Data Source(s)	Inspection	MLS #836022 DOM	: 396	Mohave County Reco	ords	MLS #829664 DOM: 3	34	
	Verification Source(s)	County Records	Doc #7639-355		Doc #7618-584	_	Doc #7524-1	ı	
	VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust		+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust	
Ļ	Sales or Financing Concessions	N/A	Cash		Cash		Cash		
APPROACH	Date of Sale/Time	N/A N/A	None Known 11/11/2009 -4%	-70	None Known 00 10/2009 -5%	-600	None Known 07/06/2009 -8%	-3,800	
8	Rights Appraised	Fee Simple	Fee Simple	-70	Fee Simple	-500	Fee Simple	-3,000	
P	Location	Pravada	Sun West Acres		Goldroad Station		Golden Valley Rchos		
	Site Area (in Acres)	44.13	20.24	+19,20	00 10.00	+34,000		+48,000	
<u>80</u>	Access	Poor	Similar	F 0/	Similar	1	Similar	5.000	
COMPARISON	Utilities Improvements	None None	Electric Available None	-5,00	None None		Electric Available None	-5,000	
M	Parcel Number	See Addn'l Comnts	306-24-099		215-17-008B		306-34-002B		
	Stigma	Bankruptcy/Pavada	None	-1,80	00 None	-1,200		-4,700	
SALES	Net Adjustment (Total, in	\$)	<u> </u>	11,70		32,200		34,500	
SAL	   Adjusted Sale Price (in \$)		Net 65.0 % Gross 148.3 % \$	20.70	Net 268.3 % Soo Gross 298.3 % \$	44,200	Net 73.0 % Gross 130.2 % \$	81,750	
	Summary of Sales Comp				most comparable availal				
	-	- · · · · -		_	found. Time adjustmen				
					of Golden Valley decline	•			
				perienced a more precipitous decline, insufficient data is available to establish a statistically valid rate of					
				-	due to the status of Pravada - i.e. no improvements can be made on that property maller than 36 acres. Additionally, there is the perception associated with a				
					may invest in the area with hope that the development may be revived. Site				
	adjustments made for	size differences only.	The "Stigma" adjustm	ent recognizes	s the lost value due to the subject property's bankruptcy status. The opinion of				
	value is the rounded n	nid-range of three indi	cators. Additionally, the	e extraordinary	assumption is made that	the subject is ma	arketable.		
	PROJECT INFORMATIO	N FOR PUDs (if applic	able) The Subje	ect is part of a Pla	nned Unit Development.				
ما	Legal Name of Project:	N/A	, =	•	•				
PUD	Describe common eleme	nts and recreational faci	lities: N/A						
	Indicated Value by: Sal	es Comparison Appro	ach \$ 51.900						
				ch to value; cost	and income approaches	are not applicab	le.		
RECONCILIATION									
Ι¥	· · ·		bject to the following conditions:  The purpose of this report is to estimate market value. The intended user is  The sales comparison approach is the only applicable approach to value. This is a complete report transmitted in						
믕			position. The sales comparison approach is the only applicable approach to value. This is a complete report transmitted in assumption is made that the subject clears bankruptcy and can be sold on the open market.						
S					sumptions as specified in				
	Based upon an inspec	tion of the subject p	roperty, defined Scope	of Work, State	ment of Assumptions a	nd Limiting Con	ditions, and Appraiser's	s Certifications,	
_	my (our) Opinion of 51.9	the Market Value (c 100	r other specified valu , as of:		fined herein, of the re	al property that which i .	is the subject of the street that the street is the street of the street	ıs report ıs: this appraisal.	
		Opinion of Value is:	subject to Hypothetical		/or Extraordinary Assur	nptions included	in this report. See atta	ached addenda.	
ATTACH.					ich are considered an int rt, which contains the foll			-	
Ĭ	Limiting cond./Cert			Location Ma		owing attached ex od Addendum	hibits: 🔀 Scope of Wo		
₹	Photo Addenda	☐ Parcel		Hypothetical	· · · · <u></u>	aordinary Assump		uioo	
	Client Contact: Dino L		•		Name: Rhodes Hom				
	E-Mail:				730 Ft Apache Road, Su				
	APPRAISER				SUPERVISORY APP				
			Page 1		or CO-APPRAISER	(II applicable)			
SES	Appraiser Name: J.A.	Woods			Supervisory or Co-Appraiser Name:				
	Company: Woods App		G G		Company:				
SIGNATURES	Phone: <u>(928) 753-228</u> 2	<u>2</u> F	ax: (928) <b>753-2420</b>	F	Phone:		Fax:		
SIG	E-Mail: woods2@citlinl				-Mail:				
	Date of Report (Signature License or Certification #		Qt		Date of Report (Signature): .icense or Certification #:			State:	
	Designation:	2000			Designation:				
	Expiration Date of Licens		28/2012		xpiration Date of License of				
	Inspection of Subject:	☐ Did Inspect	☐ Did Not Inspect (Desl	• /	nspection of Subject:	Did Inspect	Did Not Inspect		
	Date of Inspection:		Man	ch 24 2009   [	)ate of Inspection:				

## Case 09-14814-gwz Doc 1167-5 Entered 06/08/10 18:09:01 Page 14 of 20 Main File NO. 2100325RI Page #3

**Supplemental Addendum** 

File No. L100325R	
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			1110	110. L 10032311	
Borrower	N/A				
Property Address	S Aztec Road - Area B				
City	Golden Valley	County Mohave	State AZ	Zip Code 86413	
Lender	Rhodes Homes				

#### **Additional Comments:**

**Drainage:** Elevation of the site above road grade promotes surface drainage which appeared acceptable at the time of inspection. However, seasonal variations may occur and subsurface drainage conditions are unknown.

The subject site does not appear to be in a flood zone; flood maps often lack sufficient detail to enable accurate determination on the part of the appraiser. Please note item 3 of the attached Statement of Limiting Conditions.

Site: The appraiser has not made a detailed comparison of every property characteristic relative to local zoning and building ordinances.

The appraiser preparing this report has not completed an appraisal for this property in the preceding three years.

**Marketing of Subject Property:** Because the subject property is in hiatus, i.e. still involved in bankruptcy proceedings, it would be difficult to sell on the open market. For that reason, the value derived is not "Market Value", but may be more properly identified as investment value. Investment Value is defined by <a href="The Dictionary of Real Estate Appraisal">The Dictionary of Real Estate Appraisal</a> as:

"The value of an investment to a particular investor, based on his or her investment requirements; as distinguished from market value, which is impersonal and detached."

The typical buyer would have the expectation that interest in a property would offer the prospect of having a wide variety of options relating to development as soon as said property ownership was transferred to their ownership. The subject does not satisfy this requirement. The reason for this is the murky ownership of the property as of the effective date of the appraisal and, if the property were to be acquired, the inability to develop it due to the present zoning. The only probable buyer interest will be from speculators who would typically only pay a portion of what the property may be worth if not encumbered by the above impediments. Their interest would typically be driven by any anticipated future development which would influence the value of the subject property, such as a revitalization of the Pravada Development.

Signature	The Control of the Co	Signature	
Name J.A. Woods	(9)	Name	
Date Signed 04/09/2 <mark>0</mark> 10	G G	Date Signed	
State Certification # 20588	State AZ	State Certification #	State
Or State License #	State	Or State License #	State

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

### STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

**CONTINGENT AND LIMITING CONDITIONS:** The appraiser's certification that appears in the appraisal report is subject to the following conditions:

- 1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- 2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
- 3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- 4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- 5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
- 6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- 7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- 8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
- 9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
- 10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

### APPRAISER'S CERTIFICATION: The appraiser certifies and agrees that:

- 1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
- 2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
- 3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
- 4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
- 5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
- 6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
- 7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
- 8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
- 9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

**SUPERVISORY APPRAISER'S CERTIFICATION:** If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: Aztec Road - Area B, Golden Valley, AZ 86413

APPRAISER:	SUPERVISORY APPRAISER (only if required):
Signature:	Signature:
Name: J.A. Woods	Name:
Date Signed: 04/09/2010	Date Signed:
State Certification #: 20588	State Certification #:
or State License #:	or State License #:
State: AZ	State:
Expiration Date of Certification or License: 2/28/2012	Expiration Date of Certification or License:
	☐ Did ☐ Did Not Inspect Property

Freddie Mac Form 439 6-93 Page 2 of 2 Fannie Mae Form 1004B 6-93

### **Subject Photo Page**

Borrower	N/A				
Property Add	ress Aztec Road - Area B				
City	Golden Valley	County Mohave	State AZ	Zip Code 86413	
Lender	Rhodes Homes				



### **Looking North**

Aztec Road - Area B
Sales Price N/A
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms

Location Pravada

View

Site 44.13

Quality Age

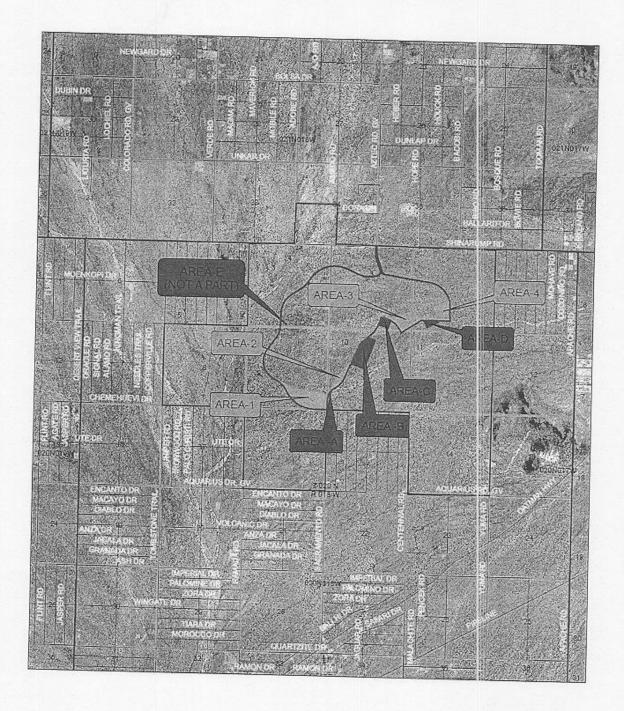


### **Looking South**



### **Subject Street**

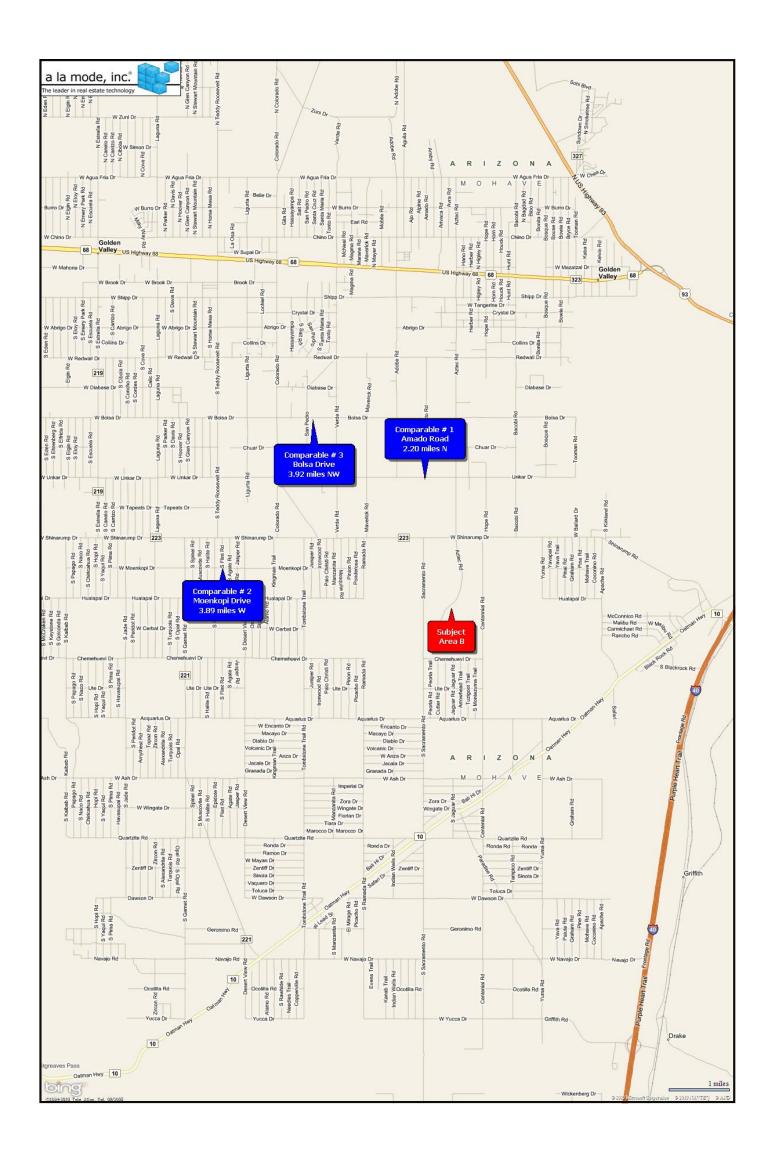
## EXHIBIT OF INSIDE PRAVADA CLEAN-UP



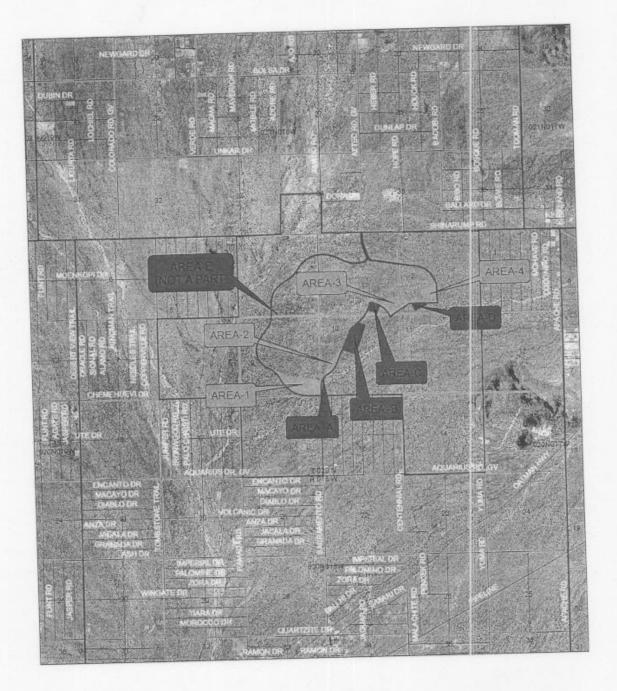
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### **Location Map**

Borrower	N/A			
Property Addre	ess Aztec Road - Area B			
City	Golden Valley	County Mohave	State AZ	Zip Code 86413
I ender	Rhodes Homes			



## EXHIBIT OF INSIDE PRAVADA CLEAN-UP



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